

Exhibit B

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12480 (LSS)

(Jointly Administered)

AFFIDAVIT OF ANDREW ZATZ IN SUPPORT OF FIRST OMNIBUS (NON-SUBSTANTIVE) OBJECTION OF THE AD HOC GROUP OF FREEDOM LENDERS TO CERTAIN CLAIMS FILED AGAINST THE HOLDCO DEBTORS

I, Andrew Zatz, pursuant to 28 U.S.C. § 1746 declare as follows:

1. I submit this Affidavit in support of the relief requested in the *First Omnibus (Non-Substantive) Objection of the Ad Hoc Group of Freedom Lenders to Certain Claims Filed Against the HoldCo Debtors* (the “Objection”).²

2. I am a partner of the law firm White & Case LLP, counsel to the Freedom Lender

¹ The debtors in these Chapter 11 Cases (the “**Debtors**”), along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), B. Riley Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home and Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing, LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260); Franchise Group Newco BHF, LLC (4123); Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

² Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Objection.

Group. I am admitted to practice *pro hac vice* before the Court in this action. [Docket No. 82].

3. I have read the Objection and am directly familiar with the information contained therein and the Proposed Order attached thereto. I have also reviewed the Disputed Claims identified in **Schedule 1** and **Schedule 2** annexed to the Objection. To the best of my knowledge, the information contained in **Schedule 1** and **Schedule 2** is true and correct.

4. I have reviewed the Disputed Claims, and determined, for the reasons stated in the Objection, that the Disputed Claims are all filed in the wrong debtor case.

5. I have also reviewed the HoldCo Debtor Schedules, and determined, for the reasons stated in the Objection, that the Disputed Claims lack the requisite supporting information and documentation to confirm their existence against the HoldCo Debtors based on the HoldCo Debtor Schedules, which are based on the Debtors' books and records. *See* HoldCo Debtor Schedules at 2 ("In preparing the Schedules and Statements, the Debtors relied on financial data derived from their books and records that was available at the time of such preparation."); 11 ("The liabilities identified on Schedule E/F, Part 2, are derived from the Debtors' books and records and are listed as of November 3, 2024.").

6. Therefore, the Disputed Claims identified in **Schedule 1** and **Schedule 2** annexed to the Objection should be disallowed and expunged in their entirety as against the HoldCo Debtors.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

March 6, 2025

/s/ Andrew Zatz
Andrew Zatz